APPLICATION NO.	FILING DATE	FIRST NAMED INVENTOR	ATTORNEY DOCKET NO.	CONFIRMATION NO.
10/828,497	04/21/2004	Marcel Naas	741439-13	4289

22204   7590   06/26/2007

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EXAMINER
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ART UNIT	PAPER NUMBER
3694	

MAIL DATE	DELIVERY MODE
06/26/2007	PAPER

Please find below and/or attached an Office communication concerning this application or proceeding.

The time period for reply, if any, is set in the attached communication.

	Application No.	Applicant(s)
Office Action Summary	10/828,497	NAAS ET AL.
	Examiner	Art Unit	
	Shahid R. Merchant	3694	

-- The MAILING DATE of this communication appears on the cover sheet with the correspondence address --

Period for Reply

A SHORTENED STATUTORY PERIOD FOR REPLY IS SET TO EXPIRE <u>3</u> MONTH(S) OR THIRTY (30) DAYS, WHICHEVER IS LONGER, FROM THE MAILING DATE OF THIS COMMUNICATION.

- Extensions of time may be available under the provisions of 37 CFR 1.136(a). In no event, however, may a reply be timely filed after SIX (6) MONTHS from the mailing date of this communication.
- If NO period for reply is specified above, the maximum statutory period will apply and will expire SIX (6) MONTHS from the mailing date of this communication.
- Failure to reply within the set or extended period for reply will, by statute, cause the application to become ABANDONED (35 U.S.C. § 133). Any reply received by the Office later than three months after the mailing date of this communication, even if timely filed, may reduce any earned patent term adjustment. See 37 CFR 1.704(b).

Status

1)☒ Responsive to communication(s) filed on <u>12 November 2004</u>.

2a)☐ This action is **FINAL.**   2b)☒ This action is non-final.

3)☐ Since this application is in condition for allowance except for formal matters, prosecution as to the merits is closed in accordance with the practice under *Ex parte Quayle*, 1935 C.D. 11, 453 O.G. 213.

Disposition of Claims

4)☒ Claim(s) <u>1-73</u> is/are pending in the application.

   4a) Of the above claim(s) _____ is/are withdrawn from consideration.

5)☐ Claim(s) _____ is/are allowed.

6)☒ Claim(s) <u>1-73</u> is/are rejected.

7)☐ Claim(s) _____ is/are objected to.

8)☐ Claim(s) _____ are subject to restriction and/or election requirement.

Application Papers

9)☐ The specification is objected to by the Examiner.

10)☒ The drawing(s) filed on <u>21 April 2004</u> is/are: a)☒ accepted or b)☐ objected to by the Examiner.

   Applicant may not request that any objection to the drawing(s) be held in abeyance. See 37 CFR 1.85(a).

   Replacement drawing sheet(s) including the correction is required if the drawing(s) is objected to. See 37 CFR 1.121(d).

11)☐ The oath or declaration is objected to by the Examiner. Note the attached Office Action or form PTO-152.

Priority under 35 U.S.C. § 119

12)☒ Acknowledgment is made of a claim for foreign priority under 35 U.S.C. § 119(a)-(d) or (f).

   a)☒ All   b)☐ Some * c)☐ None of:

   1.☒ Certified copies of the priority documents have been received.

   2.☐ Certified copies of the priority documents have been received in Application No. _____.

   3.☐ Copies of the certified copies of the priority documents have been received in this National Stage application from the International Bureau (PCT Rule 17.2(a)).

   * See the attached detailed Office action for a list of the certified copies not received.

Attachment(s)

1)☒ Notice of References Cited (PTO-892)

2)☐ Notice of Draftsperson's Patent Drawing Review (PTO-948)

3)☒ Information Disclosure Statement(s) (PTO/SB/08)
    Paper No(s)/Mail Date <u>11/23/2005</u>.

4)☐ Interview Summary (PTO-413)
    Paper No(s)/Mail Date. _____.

5)☐ Notice of Informal Patent Application

6)☐ Other: _____.

DETAILED ACTION

Claim Objections

1.   Claim 21 objected to because of the following informalities: the word "stroed" is

misspelled. Examiner assumes this word to be "stored". Appropriate correction is

required.

Claim Rejections - 35 USC § 112

2.   The following is a quotation of the first paragraph of 35 U.S.C. 112:

> The specification shall contain a written description of the invention, and of the manner and process of
> making and using it, in such full, clear, concise, and exact terms as to enable any person skilled in the
> art to which it pertains, or with which it is most nearly connected, to make and use the same and shall
> set forth the best mode contemplated by the inventor of carrying out his invention.

3.   Claims 4, 20, 44 and 64 rejected under 35 U.S.C. 112, first paragraph, as failing

to comply with the written description requirement. The claim(s) contains subject matter

which was not described in the specification in such a way as to reasonably convey to

one skilled in the relevant art that the inventor(s), at the time the application was filed,

had possession of the claimed invention. Applicant needs to describe what a

standardized general rule is. In some cases, "standard" general rules change over time.

4.   The following is a quotation of the second paragraph of 35 U.S.C. 112:

> The specification shall conclude with one or more claims particularly pointing out and distinctly
> claiming the subject matter which the applicant regards as his invention.

5.   Claims 10, 13, 29 and 61 rejected under 35 U.S.C. 112, second paragraph, as being indefinite for failing to particularly point out and distinctly claim the subject matter which applicant regards as the invention.

6.   Claim 10 recites the limitation "the trading system" in lines 2-3. There is insufficient antecedent basis for this limitation in the claim.

7.   Claims 13, 29 recites the limitation "the market participants general ledger accounts" in lines 2-3. There is insufficient antecedent basis for this limitation in the claim.

8.   Claim 61 recites the limitation "the manner" in line 2. There is insufficient antecedent basis for this limitation in the claim.

Claim Rejections - 35 USC § 102

9.   The following is a quotation of the appropriate paragraphs of 35 U.S.C. 102 that form the basis for the rejections under this section made in this Office action:

> A person shall be entitled to a patent unless –
>
> (b) the invention was patented or described in a printed publication in this or a foreign country or in public use or on sale in this country, more than one year prior to the date of application for patent in the United States.

10.   Claims 1-73 rejected under 35 U.S.C. 102(b) as being anticipated by the public use of the invention. Public use of the invention more than one year prior to Applicant's earliest priority date of April 21, 2004 is provided by Eurex, as evidenced by "The Benchmark in Electronic Repo Trading" (see PTO-892, Ref. U), "About Eurex, Corporate Profile" (see PTO-892, Ref. V), "Eurex Launches Swiss Equity-Repo Trading"

(see PTO-892, Ref. W), "Eurex Clearing AG, Extension of Services" (see PTO-892, Ref.

X), and "Eurex Handbook, Life of a Repo Trade" (see PTO-892, Ref. Y).

11.   As per claim 1, Eurex teaches a repo basket transaction system comprising: a

trading system connected to receive repo quotes from market participants, the repo

quotes specifying a repo basket transaction by constituting a security basket definition

indicating a security amount and at least one class of securities (see PTO-892,

References U and W); and

        a settlement system connected to receive settlement instructions relating to repo

basket transactions (see PTO-892, References U and X);

        wherein said settlement system comprises a securities pooling and allocation unit

adapted to investigate the security basket definition relating to a repo basket transaction

and allocate at least one individual security that meets at least one class of securities

indicated by the investigated security basket definition (see PTO-892, Reference X).

12.   As per claim 2, Eurex teaches the system of claim 1 as described above. Eurex

further teaches wherein said security basket definition indicating a security amount and

at least one class of securities is adapted not to indicate individual securities of said

class (see PTO-892, References X and W).

13.   As per claim 3, Eurex teaches the system of claim 1 as described above. Eurex

further teaches wherein said securities pooling and allocation unit is further adapted to

allocate said at least one individual security based on predefined rules (see PTO-892,

References U and X).

14.   As per claim 4, Eurex teaches the system of claim 3 as described above. Eurex

further teaches wherein said predefined rules are standardized general settlement rules

or market participant specific rules (see PTO-892, References U and X).

15.   As per claim 5, Eurex teaches the system of claim 3 as described above. Eurex

further teaches wherein said settlement system further comprises a storage for storing

data indicating said at least one individual security in association with data indicating

said at least one class of securities, and said securities pooling and allocation unit is

adapted to access said storage when allocating said at least one individual security

based on said predefined rules (see PTO-892, Reference V). Eurex is a fully electronic

exchange operating over a wide-area communications network (WAN). It is <u>inherent</u> in

a fully electronic system like Eurex that a computer/computers which consist of

processors and memories would be used to operate the system.

16.   As per claim 6, Eurex teaches the system of claim 5 as described above. Eurex

further teaches wherein said storage is arranged for storing said data in market

participant specific memory regions, and said association is a market participant specific

association (see PTO-892, Reference V). Eurex is a fully electronic exchange operating

over a wide-area communications network (WAN). It is <u>inherent</u> in a fully electronic

system like Eurex that a computer/computers which consist of processors and

memories would be used to operate the system.

17.   As per claim 7, Eurex teaches the system of claim 1 as described above. Eurex

further teaches further comprising: a clearing system connected to said settlement

system, wherein said clearing system is arranged for generating said settlement

instructions relating to repo basket transactions specified by constituting said security

basket definition, and sending the generated settlement instructions to said settlement

system (see PTO-892, References U, X and Y). Eurex further teaches wherein said

storage is arranged for storing said data in market participant specific memory regions,

and said association is a market participant specific association (see PTO-892,

Reference V). Eurex is a fully electronic exchange operating over a wide-area

communications network (WAN). It is inherent in a fully electronic system like Eurex

that a computer/computers which consist of processors and memories would be used to

operate the system.

18.   As per claim 8, Eurex teaches the system of claim 7 as described above. Eurex

further teaches wherein said clearing system is arranged for performing a trade margin

calculation process based on a risk calculation based on said security basket definition

(see PTO-892, Reference X).

19.   As per claim 9, Eurex teaches the system of claim 8 as described above. Eurex

further teaches wherein said risk calculation process is adapted to access an individual

average risk profile for each class of securities (see PTO-892, Reference X).

20.   As per claim 10, Eurex teaches the system of claim 8 as described above. Eurex

further teaches wherein said clearing system is further arranged for sending repo

confirmation messages to the trading system prior to said calculation (see PTO-892,

Reference X).

21.   As per claim 11, Eurex teaches the system of claim 7 as described above. Eurex

further teaches wherein said clearing system is arranged for determining whether the

security basket amount exceeds a predefined threshold, and if so, generating plural

settlement instructions each causing said settlement system to allocate amounts not

exceeding said threshold (see PTO-892, Reference X).

22.   As per claim 12, Eurex teaches the system of claim 1 as described above. Eurex

further teaches wherein said at least one class of securities comprises at least one of

government bonds, mortgaged bonds, and bonds issued by public law corporations

(see PTO-892, References X and W).

23.   As per claim 13, Eurex teaches the system of claim 1 as described above. Eurex

further teaches wherein said settlement system is adapted to create a sub-ledger

independent from the market participants' general ledger accounts and post the at least

one allocated individual security in said sub-ledger (see PTO-892, Reference Y).

24.   As per claim 14, Eurex teaches the system of claim 13 as described above.

Eurex further teaches comprising an earmarking unit for marking the at least one

allocated individual security to be posted in said sub-ledger but not in said general

ledger accounts (see PTO-892, Reference Y).

25.   As per claim 15, Eurex teaches the system of claim 14 as described above.

Eurex further teaches wherein said earmarking unit is adapted to first mark the at least

one allocated individual security to be transferred from a first market participant's

account to an account of a central counterpart, and then mark the at least one allocated

individual security to be transferred from said account of a central counterpart to a

second market participant's account (see PTO-892, Reference Y).

26.   As per claim 16, Eurex teaches a settlement system capable of being operated in a repo basket transaction system, connected to receive settlement instructions relating to repo basket transactions specified by constituting a security basket definition indicating a security amount and at least one class of securities, comprising: a securities pooling and allocation unit adapted to investigate the security basket definition relating to a repo basket transaction and allocate at least one individual security that meets at least one class of securities indicated by the investigated security basket definition (see PTO-892, References X and U).

27.   As per claim 17, Eurex teaches a repo basket transaction method comprising: receiving repo quotes from market participants, the repo quotes specifying a repo basket transaction by constituting a security basket definition indicating a security amount and at least one class of securities (see PTO-892, References W and U);

        investigating the security basket definition relating to said repo basket transaction (see PTO-892, Reference U); and

        allocating at least one individual security according to given settlement amounts, said at least one individual security meeting at least one class of securities indicated by the investigated security basket definition (see PTO-892, Reference X).

28.   Claim 18 recites similar limitations to claim 2 and thus rejected using the same art and rationale in the rejection of claim 2 as set forth above.

29.   Claim 19 recites similar limitations to claim 3 and thus rejected using the same art and rationale in the rejection of claim 3 as set forth above.

30.   Claim 20 recites similar limitations to claim 4 and thus rejected using the same art and rationale in the rejection of claim 4 as set forth above.

31.   Claim 21 recites similar limitations to claim 5 and thus rejected using the same art and rationale in the rejection of claim 5 as set forth above.

32.   Claim 22 recites similar limitations to claim 6 and thus rejected using the same art and rationale in the rejection of claim 6 as set forth above.

33.   As per claim 23, Eurex teaches the system of claim 17 as described above. Eurex further teaches comprising: generating said settlement instructions relating to repo basket transactions specified by constituting said security basket definition (see PTO-892, References X and Y).

34.   Claim 24 recites similar limitations to claim 8 and thus rejected using the same art and rationale in the rejection of claim 8 as set forth above.

35.   Claim 25 recites similar limitations to claim 9 and thus rejected using the same art and rationale in the rejection of claim 9 as set forth above.

36.   Claim 26 recites similar limitations to claim 10 and thus rejected using the same art and rationale in the rejection of claim 10 as set forth above.

37.   Claim 27 recites similar limitations to claim 11 and thus rejected using the same art and rationale in the rejection of claim 11 as set forth above.

38.   Claim 28 recites similar limitations to claim 12 and thus rejected using the same art and rationale in the rejection of claim 12 as set forth above.

39.   Claim 29 recites similar limitations to claim 13 and thus rejected using the same art and rationale in the rejection of claim 13 as set forth above.

40.   Claim 30 recites similar limitations to claim 14 and thus rejected using the same art

and rationale in the rejection of claim 14 as set forth above.

41.   Claim 31 recites similar limitations to claim 15 and thus rejected using the same art

and rationale in the rejection of claim 15 as set forth above.

42.   Claim 32 recites similar limitations to claim 17 and thus rejected using the same art

and rationale in the rejection of claim 17 as set forth above.

43.   As per claim 33, Eurex teaches a resource management system for controlling

the transfer of groups of resources, comprising:

        an input unit for receiving transfer instructions, said transfer instructions

specifying a transfer of a group of resources by constituting a definition indicating at

least one class of resources and at least one condition under which, after the transfer

has been completed, a reverse transfer of the same group of resources or another

group of resources within the same at least one class of resources has to occur (see

PTO-892, References U and W); and

        a resource specification unit for investigating said definition and allocating

individual resources for said transfer that meet at least one class of resources indicated

by the investigated definition (see PTO-892, Reference X).

44.   As per claim 34, Eurex teaches the system of claim 33 as described above.

Eurex further teaches wherein said definition further indicates a point of time at which

said transfer has to occur (see PTO-892, Reference Y).

45.   As per claim 35, Eurex teaches the system of claim 33 as described above. Eurex further teaches wherein said at least one condition comprises a point of time at which said reverse transfer has to occur (see PTO-892, Reference Y).

46.   As per claim 36, Eurex teaches the system of claim 33 as described above. Eurex further teaches wherein each of said transfer and said reverse transfer are bidirectional transfers comprising a transfer of the respective group of resources in one direction and a transfer of a respective additional resource in the opposite direction (see PTO-892, References Y and U).

47.   As per claim 37, Eurex teaches the system of claim 33 as described above. Eurex further teaches wherein said definition also indicates the additional resources for said transfer as well as said reverse transfer (see PTO-892, References U, Y and X).

48.   As per claim 38, Eurex teaches the system of claim 33 as described above. Eurex further teaches wherein said definition further indicates a quantity of resources, said quantity describing a resource volume of said group of resources (see PTO-892, References U, Y and X).

49.   As per claim 39, Eurex teaches the system of claim 33 as described above. Eurex further teaches wherein said definition is adapted not to indicate individual resources of said class (see PTO-892, References Y and X).

50.   As per claim 40, Eurex teaches the system of claim 33 as described above. Eurex further teaches wherein said resource specification unit is further adapted to allocate said individual resources based on predefined rules (see PTO-892, References Y and X).

51.   As per claim 41, Eurex teaches the system of claim 33 as described above.

Eurex further teaches wherein said predefined rules specify the manner in which the

allocation is dependent on the availability and eligibility of resources (see PTO-892,

References Y and X).

52.   Claim 42 recites similar limitations to claim 5 and thus rejected using the same art

and rationale in the rejection of claim 5 as set forth above.

53.   Claim 43 recites similar limitations to claim 6 and thus rejected using the same art

and rationale in the rejection of claim 6 as set forth above.

54.   As per claim 44, Eurex teaches the system of claim 40 as described above.

Eurex further teaches wherein said resource management system is connectable to at

least two client devices, said input unit is arranged for receiving said transfer

instructions from said client devices, and said predefined rules are standardized general

rules or client specific rules (see PTO-892, Reference Y).

55.   As per claim 45, Eurex teaches the system of claim 33 as described above.

Eurex further teaches comprising: a processing unit for generating messages relating to

resource group transfers specified by constituting said definition, wherein said resource

specification unit is adapted to allocate said individual resources in response to said

messages (see PTO-892, Reference Y).

56.   As per claim 46, Eurex teaches the system of claim 45 as described above.

Eurex further teaches wherein said processing unit is arranged for performing a risk

calculation process based on said definition (see PTO-892, Reference X).

57.   As per claim 47, Eurex teaches the system of claim 46 as described above.

Eurex further teaches wherein said risk calculation process is adapted to access an

individual average risk profile for each class of resources (see PTO-892, Reference X).

58.   As per claim 48, Eurex teaches the system of claim 46 as described above.

Eurex further teaches wherein said processing unit is further arranged for sending

transfer confirmation messages to said input unit prior to said calculation (see PTO-892,

Reference X).

59.   As per claim 49, Eurex teaches the system of claim 45 as described above.

Eurex further teaches wherein said processing unit is adapted for determining whether

the amount of resources to be allocated exceeds a predefined threshold, and if so,

generating plural messages each causing said resource specification unit to allocate

amounts of said individual resources not exceeding said threshold (see PTO-892,

Reference X).

60.   As per claim 50, Eurex teaches the system of claim 33 as described above.

Eurex further teaches wherein said resource management system is further capable of

controlling the transfer of other resources than resources of said groups of resources,

wherein said resource specification unit stores a first array of resource data to which

said other resources are posted after allocation, and wherein said resource specification

unit further stores a second array to which said individual resources are posted after

allocation (see PTO-892, Reference Y).

61.   As per claim 51, Eurex teaches the system of claim 50 as described above.

Eurex further teaches comprising a marking unit for marking the allocated individual

resources to be posted in said second array but not in said first array (see PTO-892,

Reference Y).

62.   As per claim 52, Eurex teaches the system of claim 51 as described above.

Eurex further teaches wherein said marking unit is adapted to first mark an allocated

individual resource to be transferred from an account pertaining to a first client device to

a central account, and then mark the allocated individual resource to be transferred

from said central account to an account pertaining to a second client device (see PTO-

892, Reference Y).

63.   Claim 53 recites similar limitations to claim 17 and thus rejected using the same art

and rationale in the rejection of claim 17 as set forth above.

64.   Claim 54 recites similar limitations to claim 34 and thus rejected using the same art

and rationale in the rejection of claim 34 as set forth above.

65.   Claim 55 recites similar limitations to claim 35 and thus rejected using the same art

and rationale in the rejection of claim 35 as set forth above.

66.   Claim 56 recites similar limitations to claim 36 and thus rejected using the same art

and rationale in the rejection of claim 36 as set forth above.

67.   Claim 57 recites similar limitations to claim 37 and thus rejected using the same art

and rationale in the rejection of claim 37 as set forth above.

68.   Claim 58 recites similar limitations to claim 38 and thus rejected using the same art

and rationale in the rejection of claim 38 as set forth above.

69.   Claim 59 recites similar limitations to claim 39 and thus rejected using the same art

and rationale in the rejection of claim 39 as set forth above.

70.   Claim 60 recites similar limitations to claim 40 and thus rejected using the same art
and rationale in the rejection of claim 40 as set forth above.

71.   Claim 61 recites similar limitations to claim 41 and thus rejected using the same art
and rationale in the rejection of claim 41 as set forth above.

72.   Claim 62 recites similar limitations to claim 5 and thus rejected using the same art
and rationale in the rejection of claim 5 as set forth above.

73.   Claim 63 recites similar limitations to claim 6 and thus rejected using the same art
and rationale in the rejection of claim 6 as set forth above.

74.   Claim 64 recites similar limitations to claim 44 and thus rejected using the same art
and rationale in the rejection of claim 44 as set forth above.

75.   Claim 65 recites similar limitations to claim 45 and thus rejected using the same art
and rationale in the rejection of claim 45 as set forth above.

76.   Claim 66 recites similar limitations to claim 46 and thus rejected using the same art
and rationale in the rejection of claim 46 as set forth above.

77.   Claim 67 recites similar limitations to claim 47 and thus rejected using the same art
and rationale in the rejection of claim 47 as set forth above.

78.   Claim 68 recites similar limitations to claim 48 and thus rejected using the same art
and rationale in the rejection of claim 48 as set forth above.

79.   Claim 69 recites similar limitations to claim 49 and thus rejected using the same art
and rationale in the rejection of claim 49 as set forth above.

80.   Claim 70 recites similar limitations to claim 50 and thus rejected using the same art
and rationale in the rejection of claim 50 as set forth above.

81.   Claim 71 recites similar limitations to claim 51 and thus rejected using the same art

and rationale in the rejection of claim 51 as set forth above.

82.   Claim 72 recites similar limitations to claim 52 and thus rejected using the same art

and rationale in the rejection of claim 52 as set forth above.

83.   Claim 73 recites similar limitations to claim 17 and thus rejected using the same art

and rationale in the rejection of claim 17 as set forth above.

Conclusion

Any inquiry concerning this communication or earlier communications from the

examiner should be directed to Shahid R. Merchant whose telephone number is 571-

270-1360. The examiner can normally be reached on First Friday Off.

If attempts to reach the examiner by telephone are unsuccessful, the examiner's

supervisor, James P. Trammel can be reached on 571-272-6712. The fax phone

number for the organization where this application or proceeding is assigned is 571-

273-8300.

Information regarding the status of an application may be obtained from the

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USPTO Customer Service Representative or access to the automated information

system, call 800-786-9199 (IN USA OR CANADA) or 571-272-1000.

SRM

ELLA COLBERT
PRIMARY EXAMINER